



IRA A. JACKSON  
COMMISSIONER

*The Commonwealth of Massachusetts*  
*Department of Revenue*  
*Leverett Saltonstall Building*  
*100 Cambridge Street, Boston 02204*  
February 27, 1985

The Capital Resource Company Act, as enacted by Chapter 816 of the Acts of 1977, provided for an additional excise tax on the net investment income of domestic life insurance companies with admitted assets of 200 million dollars or more. Section 6 of the Act states that the excise shall not apply to taxable years ending on or after December 31, 1983 if the aggregate initial cost of the qualified investments made by the Capital Resource Company is at least sixty million dollars as of December 31, 1983. You inquire whether the aggregate initial cost of the Company's qualified investments reached sixty million dollars by December 31, 1983, thereby eliminating the additional excise.

As of December 31, 1982, the aggregate initial cost of the Company's qualified investments was 88,958,380 dollars, thereby eliminating the tax for taxable years ending December 31, 1983 and thereafter. (See enclosed certificate of the Massachusetts Capital Resource Company).

Very truly yours,

A handwritten signature in dark ink, appearing to read "Ira A. Jackson".

Commissioner of Revenue

IAJ:JA:loc

LR 85-36